

# Exhibit J

(previously filed as Dkt. 609-11)

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**IN THE UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF VIRGINIA  
ALEXANDRIA DIVISION**

United States of America, *et al.*,

**Plaintiffs,**

**v**

Google LLC,

**Defendant.**

**Case No. 1:23-cv-00108**

**HON. LEONIE H. M. BRINKEMA**

**EXPERT REPORT OF  
TIMOTHY SIMCOE, PH.D.**

**DECEMBER 22, 2023**

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1	<b>Estimate total overcharge.</b>
2	<b>Estimate the proportion of the total overcharge paid by advertisers.</b>
2a	Estimate the price elasticity of AdX advertiser demand for AdX impressions.
2b	Estimate the price elasticity of supply for impressions sold to AdX advertisers.
2c	Combine estimates from steps 2a and 2b using the model of tax incidence to calculate the share of the total overcharge incurred by advertisers.
3	<b>Combine the total overcharge from step 1 and the advertiser share from step 2c to calculate total percentage overcharge paid by FAAs.</b>

Source: Figure 10.

254. From Figure 29, I calculate a stack-wide take rate for FAA impressions sold on AdX through DV360. That is, I calculate the stack-wide take rate as the total net revenue that Google collects on both DV360 and AdX for FAA impressions, divided by the gross revenue per impression generated by those impressions. This stack-wide take rate is equal to 24.6 percent.<sup>260</sup>
255. Figure 21 below shows my estimates for AdX advertisers' share of the total overcharge due to Google's exclusionary conduct. Specifically, I combine my estimates of the elasticity of demand and supply on AdX (see Figure 17 and Figure 19, respectively) with AdX's stack-wide take rate to calculate the advertiser's share of the total overcharge.

**FIGURE 21: ESTIMATED ADVERTISER SHARE OF OVERCHARGE**

Simulated Price Increase	Demand Elasticity	Supply Elasticity	As-Is Take Rate	Direct Advertiser Overcharge Share	Take Rate Semi-Elasticity of Impression Price
[A]	[B]	[C]	[D]	[E]	[F]
2.50%	-2.81	0.47	24.6%	14.5%	19.2%
5.00%	-2.15	0.47	24.6%	18.0%	23.8%
<b>6.18%</b>	<b>-1.94</b>	<b>0.47</b>	<b>24.6%</b>	<b>19.3%</b>	<b>25.6%</b>
7.50%	-1.78	0.46	24.6%	20.5%	27.2%
10.00%	-1.57	0.45	24.6%	22.2%	29.4%

Source: Brattle analysis of GAM log-level data. See Overcharge workpaper.

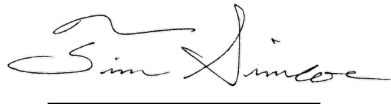
Notes:

[B]: See Figure 17.

[C]: See Figure 19.

<sup>260</sup> See Figure 29.

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A handwritten signature in black ink, appearing to read "Tim Simcoe", written over a horizontal line.

Timothy Simcoe, Ph.D.

December 22, 2023